FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

AGUILA AMERICAN GOLD CORP. (the "Issuer")
#1305 - 1090 West Georgia Street
Vancouver, British Columbia V6E 3V7
Phone: (604) 685-9316

2. Date of Material Change

March 1, 2013

3. Press Release

The press release was released on March 1, 2013 through various approved public media and filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions.

4. Summary of Material Change(s)

See attached press release for details.

5. Full Description of Material Change

See attached press release for details.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Director

Nick DeMare
Phone: (604) 685-9316

9. Date of Report

March 11, 2013

AGUILA AMERICAN GOLD ANNOUNCES INITIAL CLOSING OF FINANCING

March 1, 2013: Vancouver, BC – Aguila American Gold Corp. (TSXv: AGL) (the "Company") is pleased to announce that further to its news release of January 30, 2013, the Company has completed an initial closing of its non-brokered private placement (the "Private Placement") by issuing a total of 4,070,000 units (a "Unit"), at a price of $0.10 per Unit, for gross proceeds of $407,000. Each Unit comprises one common share and one transferable share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one common share of the Company for a period of two years from closing. Of the Warrants issued, 2,035,000 are exercisable at a price of $0.15 per share and 2,035,000 are exercisable at a price of $0.25 per share.

The Company paid finders' fees of $9,360 cash and issued 93,600 non-transferable finders' warrants, being 8% cash and 8% warrants, on a portion of this financing. The finders' warrants are exercisable into 93,600 common shares, at a price of $0.25 per share, for a period of two years from closing.

All securities issued pursuant to the Private Placement are subject to a four month hold period expiring by June 22, 2013.

Proceeds of the Private Placement will be used to fund exploration work on the Company's mineral properties and for general working capital.

ON BEHALF OF THE BOARD

"Blair Way"

Blair Way, Chief Executive Officer

We seek safe harbor.

Aguila American Gold Ltd.

Aguila American Gold Ltd. is an emerging gold exploration company with an experienced geological and executive management team focused on advancing and developing their flagship prospective gold project, Angostura. Angostura is located 180 kilometers southwest of city of Cuzco, in the Department of Apurimac, southwestern Peru. Angostura is located in a prolific mineral trend, approximately 25km from the Las Bambas Mine, a $4.5 billion mining project being developed by Xstrata Mining Pty.

For more information visit www.aguilaamerican.ca

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